

# Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources used to acquire or construct major capital assets of the Commonwealth and to finance local governmental capital projects.

**General Capital Projects** - to account for proceeds of bonds sold to fund the construction or acquisition of capital assets for general Commonwealth purposes, excluding highway construction and projects targeted for specific localities or purposes.

**Capital Investment Trust** - to account for a transfer from the General Fund to finance appropriated items of a capital nature pursuant to sections 2E and 107 of Chapter 88 of the Acts of 1997.

**Convention and Exhibition Center Capital** - to account for proceeds of bonds to finance the construction of a convention center in Boston.

**Capital Improvements and Investment Trust** - to account for the Commonwealth's reimbursement to cities and towns for expenses incurred for projects for construction and reconstruction of town and county ways.

**Capital Expenditure Reserve** - to account for amounts paid by the Massachusetts Turnpike Authority as payment toward the acquisition cost of the Third Harbor Tunnel and Federal financial participation money related to expenditure amounts paid by Massachusetts Port Authority as determined by a feasibility study; used to pay principal and interest on certain bonds, related notes or direct capital expenditures.

**Highway** - to account for the proceeds of bonds sold to finance construction of state highways and to fund the Commonwealth's share of Federally sponsored highway construction.

**Federal Highway Construction** - to account for federal highway construction grants which, with the Commonwealth's required share of matching funds, finance interstate highways and similar projects within Massachusetts to promote a nationwide highway system.

**Central Artery and Statewide Road and Bridge** - to account for bond proceeds, certain revenues from Registry of Motor Vehicle fees, (net of debt service expenditures) and payments from authorities. The purpose of expenditures of the fund is to meet the estimated additional costs associated with the Central Artery/Ted Williams Tunnel Project and for costs of the statewide road and bridge program. As promulgated in Chapters 87 and 125 (sections 7 through 10) of the Acts of 2000, this fund also receives and expends interest revenue and receives and expends savings from the defeasance of debt that occurred during FY01.

**Capital Needs Investment Trust** - to account for the activities promulgated in Chapter 159 of the Acts of 2000 (the General Appropriation Act,) Section 357. The fund accounts for certain transferred portions of tax revenues during fiscal year 2001 through fiscal year 2005 to the following funds and purposes: to the Affordable Housing Trust Fund, to the Department of Education for virtual education space, for its information management system and for technological purposes and curriculum development and finally, for the rehabilitation and reuse of mental health, mental retardation facilities and other capital needs of the Commonwealth. The fund expires as of June 30, 2005 with any remaining balance transferred to the Stabilization Fund.

## LOCAL AID FUNDS:

The Comptroller in Fiscal Year 2000 eliminated six capital projects funds set up by the Comptroller under Chapter 7A of the General Laws. The activity in these funds has become immaterial and has been consolidated into one fund. The former six funds are the Lockup Facilities Improvements, County Correctional Facilities, State Recreational Areas, Metropolitan Parks, Suffolk County Jail Facility and Local Infrastructure Capital Projects Funds. In addition, the Water Pollution Control Capital Projects Fund is consolidated for FY01.

**Local Capital Project Funds** - to account for the proceeds of bonds sold to finance the construction of correctional facilities, water pollution abatement projects and other local projects in specific localities of the Commonwealth. The fund accounts for the proceeds of bonds to finance improvements to lockup facilities, state police lockup facilities and to finance improvements to County Correctional Facilities, and other monies received by Department of Environmental Management pertaining to state parks, reservations and recreation areas outside the metropolitan parks district; used for purposes of state parks, reservations and recreation areas outside the metropolitan parks district.

## OTHER FUNDS:

These funds account for the proceeds of bonds used to finance land and transportation equipment for economic development.

**Government Land Bank** - to account for proceeds of bonds used to finance the acquisition, holding, protection, maintenance, repair or use of lands and for personnel and the administrative costs of the Massachusetts Development Finance Agency.

**Intercity Bus Capital** - to account for proceeds of bonds used for the acquisition and leasing of inter-city coaches and for planning and other relevant costs.